

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 1411 North State Parkway Condominium
DOCKET NO.: 03-27364.001-R-3 thru 03-27364.029-R-3
04-27345.001-R-3 thru 04-27345.029-R-3
05-25392.001-R-3 thru 05-25392.029-R-3
PARCEL NO.: See Pages 9 through 11

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are 1411 North State Parkway Condominium, the appellant, by Attorney David S. Martin with the law firm of Neal, Gerber & Eisenberg LLP in Chicago and the Cook County Board of Review.

The subject property consists of a 16,900 square foot parcel of land located two blocks North of Lake Michigan. The land is improved with a three and one-half story, masonry, condominium building with 14 residential units and 15 deeded parking spaces located in the enclosed garage area. The improvement was built in 1906 with numerous renovations as well as a historic front façade consisting of 130 feet. The building contains 53,072 square feet of building area inclusive of 14,062 square feet of commercial area and 39,010 square feet of residential unit area. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis for this appeal.

The PTAB finds that these appeals are within the same assessment triennial, involve common issues of law and fact and a consolidation of the appeals would not prejudice the rights of the parties. Therefore, under the *Official Rules of the Property Tax Appeal Board, Section 1910.78*, the PTAB hereby consolidates the above appeals.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: SEE PAGES 9 to 11
IMPROV.: SEE PAGES 9 to 11
TOTAL: SEE PAGES 9 to 11

Subject only to the State multiplier as applicable.

PTAB/KPP

In support of this market value argument, the appellant submitted a complete, self-contained appraisal of the subject with an effective date of January 1, 2003 and an estimated market value of \$7,700,000, rounded. The appraiser is Robert Schlitz. Mr. Schlitz was the appellant's witness in this appeal. He testified that he has worked in real estate since approximately 1980. He stated that his career included nine years as Director of Residential Real Estate and Supervisor of Condominiums with the Cook County Assessor's Office. As such, he testified that he has revalued all condominium buildings located within Cook County including this subject property. He also indicated that he is a state-certified appraiser in Illinois as well as in three other states. Furthermore, he holds the following designations: an MAI designation with the Appraisal Institute; a Certified Assessment Evaluator; a Residential Evaluation Specialist; and that of a Certified Illinois Assessing Official. Mr. Schlitz testified that he attended the Lincoln Land Institute at Harvard University in Massachusetts where he undertook classes in multiple regression analysis as well as additional classes with the Appraisal Institute. Mr. Schlitz was offered as an expert in the field of property valuation and condominium market valuation without objection from the remaining party; and therefore, was accepted as such by the PTAB.

The appellant's appraisal gave an estimate of market value as of the effective date of January 1, 2003 of \$7,700,000. The appraisal identifies and fully describes in detail the subject property's improvements.

Further, Schlitz testified as to the subject's unique location only two blocks from Lake Michigan sited within the City of Chicago's 'Gold Coast' area as well as the masonry, multi-unit, residential-use building and garage with an actual age of 97 years that was converted into condominiums in February of 1980. The building had been renovated to include: lower-level storage areas, an office for building management, an entrance lobby, common floor corridors, and fire escape stairways for unit owners all of which were designated as common elements in the condominium declaration.

The appraisal indicated that the highest and best use of the subject, as improved, would be its current use as a multi-unit, condominium building. While the highest and best use as vacant, would be for residential development. At the time of the appraiser's interior and exterior on-site inspection, he found the building in good condition with excellent desirability while sited in a premier location within walking distance of Lake Michigan, North Avenue Beach, Oak Street Beach, and Lincoln Park. However, Schlitz noted that the building's overall utility was

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somewhat limited based upon unit size, design and build-out price.

The appellant's appraiser developed the three traditional approaches to value in estimating the subject's market value as well as a multiple regression analysis. Schlitz testified that the first step taken was to sit down with the board of directors and review the condominium declaration and other documents relating to the subject.

The appraisal transmittal letter includes a grid of all the units in the building with their sale information, description of the unit and assessment information. A second grid provided detailed information of each unit's characteristics. Schlitz testified that because each unit has varying characteristics and is located in varying positions in the building, there will be a rather dramatic variation to value for each unit. Schlitz stated this is indicated by the fact that units sold from \$207,000 to \$1,366,500 in this development. He testified that the room count, bed and bath count, the square footage, as well as the position in the building influence the value rather than solely the percentage of ownership.

Schlitz testified that the best way to value the subject based on all these variances is to utilize the multiple regression analysis. He stated that this method looks at sales within the development as well as other sales, but primarily those in the development, and then weighs those sales against the characteristics of that unit to determine the impact or affect on value each of those characteristics has. Thereby, he stated that sales of units within the development are used to predict the sales value of the unsold units in the same development. Schlitz indicated that it was crucial to a proper valuation, that one look at sales of individual units and make appropriate adjustments to the unsold units, which is merely an adaptation of the sales comparison approach to value.

Schlitz testified that he undertook the income and cost approaches to value to substantiate two different values that are often associated with most condominiums. The first is the future retail value at 100% sellout. This requires an analysis of the time necessary to sell individual units, the holding costs, costs to either restore, renovate, or repair any damages within the specific unit and then allow that period of time to impact what the future value would be. The second value is the wholesale discounted value, which is the present value to the individual investor. He stated that this value is important because if the property is being considered for development from vacant property to the cost to build, the cost to sellout or the property is already constructed and its being converted for individual unit

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sale, this value is something that is recognized to determine what the current discounted wholesale value of a unit is on a specific day. He stated these two costs would allow an investor to determine profit margins, holding costs, and other related costs.

Schlitz testified that the Uniform Standard of Professional Appraisal Practice (USPAP) states that the adding up of all the sales in a building is not or may not represent its full market value. In addition, Schlitz testified that USPAP states, in regards to condominium development, an appraiser should look at the individual unit values as to what the value may or may not be on a specific date and what that value may be in the future. Schlitz stated that he adapted all three approaches to value to recognize the differences and the interests held in condominium properties.

As to valuing the land, Schlitz went on to testify as to the ownership of the subject property. He testified that all the owners share in an ownership of the common element; the land is a common element. The unit owners purchase the entire site with a responsibility or acceptance of maintenance and management of the common elements. The building incorporates and houses not only the individual units, but the common elements. Schlitz testified he valued the land as vacant.

In doing so, Schlitz testified he considered land sales of six properties in the subject's neighborhood that ranged in size from 17,001 to 88,550 square feet of land. These properties ranged in value from \$93.30 to \$100.83 per square foot. He testified he then looked at frontage of each site which ranged in value from \$3,880 to \$7,857 per front foot. Schlitz then estimated the subject's land value, based on all the variances, at \$1,600,000, rounded. Moving to the subject's building, Schlitz testified regarding the building's historic façade explaining the procedures involved in such a declaration as well as repairs being conducted in like and kind standard when necessary, which he indicated is a costly application. Further, he stated that the subject's historic front façade precludes tearing down the building and replacing it with another building. Schlitz also stated that such a façade has an enhancement value to it which is identified as an unexplained variance in the regression analysis.

Using the Marshall, Swift & Boeckh's Cost Service, the appraiser estimated the replacement cost new to be \$12,425,972 or \$234.13 per square foot. The appraisal notes an entrepreneurial profit of 10% for a total cost of \$13,668,569. Schlitz testified that he estimated depreciation by examining similar properties that were bought by a single investor for the possibility of conversion to condominium. Schlitz testified this is a good

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representation of what the discount wholesale value is on the sale dates. He stated he applied the cost service to each property to arrive at a replacement cost new. Based on the land sales utilized previously, Schlitz indicated that he extracted the value of the land from the sales prices of the improved comparables.

Schlitz testified that even though the subject's actual age is 97 years, due to the conversion and renovation in 1980 and the build-out and use of each unit, he estimated that the subject's effective age was between 40 to 45 years. He then reviewed the remaining economic life of the subject, the condition of the units and the market information to determine the physical depreciation, functional obsolescence and the economic obsolescence of the subject at 51%. This established a depreciated value of the subject's improvement at \$6,697,599. The depreciated value of the site improvements at \$10,000 and the land value were added to arrive at a final value under the cost approach of \$8,300,000, rounded.

Under the income approach, the appraiser opined that this is the least reliable approach to value because most condominium developments are not built as income producing properties. Schlitz stated that there is more than just real estate purchased with a condominium, there is also the obligation to maintain the building. With this obligation, Schlitz opined that rent for a condominium would exceed the market and make it difficult for an owner to recoup a return on investment.

Schlitz reviewed the rent of 10 properties which ranged from \$12.00 to \$25.00 per square foot. He testified that he also reviewed the annual expenses for the subject property. Schlitz stated that he then adapted the income approach based on the fact that the subject is a condominium. Schlitz utilized several techniques to value the subject under this approach. Under the first technique, the direct capitalization, the appraiser looked at the income of the comparables and divided these amounts by the sales prices to calculate a rate that will apply to the subject. The second technique is the gross income and gross rent multiplier method. Schlitz opined this method was more typical in a residential rental property. Schlitz testified he reviewed the comparables and utilized this data to estimate a value of \$7,461,300 using the gross income multiplier of 10.45% for the subject and a value of \$8,133,903 from application of the direct capitalization method.

Schlitz estimated the total gross income for the subject, should it be rented, at \$4,250/per unit per month for a gross potential annual income of \$714,000. Vacancy and collection loss was estimated at \$21,420 reflecting an effective gross income at

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\$693,580. Operating expenses were estimated at \$122,580 indicating a net operating income of \$571,000 with a capitalization rate of 7.5% applied to the value to arrive at a final value under the income approach of \$7,616,380. Schlitz testified that he reviewed the band of investment method for capitalization to verify the value arrived at using the gross income multiplier. Schlitz opined a final value under the income approach of \$7,600,000, rounded.

The final method developed was the sales comparison approach. Schlitz opined this was the best approach to use in valuing the subject property. Schlitz testified that reviewing the sales within the subject property and averaging the sales to develop a value for each unit is unacceptable under USPAP. He testified that multiple regression is a standard under USPAP and is also taught at the Appraisal Institute. Schlitz testified that while working for the county assessor's office he recommended the use of multiple regression for developing the market value for condominiums. He stated this was the method used for all other residential property. However, Schlitz opined that due to manpower shortages, the assessor cannot gather the information on each condominium unit needed to perform multiple regression analyses. Schlitz described multiple regression as utilizing sales within a building, allowing for size, room count, position in building, degree of finish, degree of restoration and then determining a coefficient for each factor.

Initially, under this approach, the appraiser reviewed ten sales of other residential properties purchased in their entirety for possible conversion to condominium. The structures ranged: in lot size from 3,840 to 25,200 square feet; in number of units from 3 to 90; and in improvement size from 10,821 to 53,900 square feet of building area. The sale dates ranged from June, 2000 through November, 2002 for prices that ranged from \$1,780,000 to \$5,697,661. Schlitz made adjustments to the comparable sales to arrive at a value range from \$153.28 to \$157.93 per square foot resulting in a final value for the subject property as a whole at \$156.14 per square foot or \$589,286 per unit for a market value of \$8,250,000. Schlitz testified that this value would apply if the subject was being purchased as a whole on January 1, 2003 to sell by unit over time recognizing there are costs involved while selling each unit.

Schlitz opined that the income approach and the band of investment method for capitalization are discounting approaches and are utilized for determining actual discount for the units. Schlitz explained how mortgage rates apply to various lending situations. He then testified he analyzed characteristics or factors of each unit and the differences in mortgages based on

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these variances. Based on this analysis, he established values for different factors within a unit.

Schlitz stated that he reviewed three current sales of the units within the subject building and sales of outside condominium units. An analysis was done on the different factors: size, room count, bed count, bath count, garage, percentage of ownership and then a portion of each sale price was attributed to each factor within that sale. A coefficient was established for each independent variable. Schlitz then applied the regression to the subject. In reconciliation, he testified that most weight was accord the multiple regression methodology in the sales comparison approach to value for a final value estimate of \$7,700,000 for the subject as of the assessment date at issue.

Under cross-examination, Schlitz testified as to percentage of ownership, stating that it was a factor reflecting the percent of ownership in the common elements of a structure with little relationship to ownership in that building. As in the subject's case, he indicated that the percentages reflected in the condominium's declaration were completed in 1980; and therefore, had no relationship to the current market value of the assigned unit. He expounded on the relationship between the assigned percentage, development of a current market value, and lack of uniformity.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessments vary per tax year within the 2003 triennial period: \$1,497,397 for the 2003 tax year; \$1,441,241 for the 2004 tax year; and \$1,448,784 for the 2005 tax year. The subject's yearly assessments reflect a range of market values of \$9,007,756 to \$9,358,731 using the level of assessment of 16% for Class 2 property as contained in the Cook County Real Property Assessment Classification Ordinance. In applying the median level of assessments for Class 2 properties as provided by the Department of Revenue the range of market values is from \$14,426,837 to \$14,828,905 for the triennial period at issue. The board also submitted a different memorandum of analysis for each year at issue.

For the 2003 tax year, a two-page memorandum from Matt Panush, Cook County Board of Review Analyst was submitted. For the 2004 tax year, a three-page, unsigned memorandum from Bill Cahill was submitted. For the 2005 tax year, a one-page memorandum from Matt Panush, Cook County Board of Review Analyst was submitted.

At the hearing, Mr. Panush testified that he has worked for the board of review for seven years as the lead analyst for condominium appeals. Panush stated he did not hold any designations; however, he had attended three classes in appraisal

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practice as well as five different classes from the IAAO. Panush opined that a condominium building is a market of its own and that the best way to value a condominium building is to utilize the sales that occurred within that building.

As to the 2003 appeal, he stated the evidence presents three sales or 18.862% of the building. Panush testified that he allocated \$10,000 per unit for personal property totaling \$30,000 to compute a total adjusted consideration of \$2,896,500 and divided that dollar amount by the represented percentage within the subject for a total value for the building of \$15,356,597.

As to the 2004 appeal, the evidence presented data on seven sales of building units asserting that the market value was uniform without further explanation. As to the 2005 appeal, Panush stated the evidence presents five sales or 31.067% of the building. Panush testified that he allocated \$8,000 per unit for personal property totaling \$40,000 to compute a total adjusted consideration of \$4,581,500 and divided that dollar amount by the represented percentage within the subject for a total value for the building of \$14,746,827. As a result of its analysis, the board requested confirmation of the subject's assessment for each tax year.

In response to cross examination, Panush acknowledged that the only adjustment made to the sales was for personal property. He stated that the deduction for personal property was arbitrary and based somewhere within a range from 1% to 2% of an average sale price within the development. However, he could not reference any appraisal or assessment treatise for this deduction. He testified that the document he prepared in tax year 2003 and in tax year 2005 were not appraisals. He testified that as to his personal knowledge in the course of his employment with the board of review, the assessor's office has never used multiple regression. Further, he stated that in utilizing the subject's recently sold units in his analysis he made no adjustments beyond the personal property deduction to these sales.

The appellant's appraiser, Schlitz, was called to testify in rebuttal. He testified that the property index numbers (PIN) utilized by the board of review are for sales that are also included in his appraisal. Schlitz opined that taking the sales within the building, adding them up and then averaging them is not an appropriate way to value a unit. He stated that this method does not take into consideration the different characteristics of each unit nor is the board of review's methodology in conformity with USPAP. Further, Schlitz testified that he utilized the subject's actual sales as reflected in the board of review's evidence, while employing recognized and accepted methodology to estimate the subject's market value.

After considering the testimony and reviewing the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

In determining the fair market of the subject property, the PTAB finds the best evidence to be the appellant's appraisal and supporting testimony. The appellant's appraiser utilized the three traditional approaches to value as well as a multiple regression analysis in developing the subject's market value. The PTAB finds this appraisal to be persuasive for the appraiser: has extensive experience in appraising and assessing property; personally inspected the subject property and reviewed the property's detailed history; estimated a highest and best use for the property; and utilized appropriate market data in undertaking the approaches to value. Further, in estimating a value under the sales comparison approach, the appraiser utilized the sales within the subject's development and estimated values for each characteristic within the building's units. These factors included: size, bathroom count, bedroom count, position within the building; degree of finish; and degree of restoration. These values were then applied to the characteristics in each unit to establish a value for, not only the building as a whole, but also a value for each unit therein.

The PTAB accords little weight to the board of review's evidence for: an unrecognized methodology was employed containing only a limited number of unit sales within the building; an arbitrary amount deducted therefrom for personal property; and no adjustments were made for the units' characteristics.

Therefore, the PTAB finds that the appellant's appraisal indicates the market value and assessed value for each unit within the subject property for the 2003 triennial assessment years at issue. Since the market value of the subject property has been established, the median levels of assessment for Cook County Class 2 property for each year in question will apply.

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Based upon the newly established market values, current total assessed values for some of the units is above these amounts. Therefore, the PTAB finds that a reduction or a no change is warranted for tax appeal years 2003 through 2005 depending on the particular unit within the subject.

DOCKET #	PIN	LAND	IMPROVEMENT	TOTAL
03-27364.001-R-3	17-03-102-037-1001	\$18,544	\$ 8,446	\$26,990
03-27364.002-R-3	17-03-102-037-1002	\$18,544	\$10,481	\$29,025
03-27364.003-R-3	17-03-102-037-1003	\$18,544	\$46,262	\$64,806
03-27364.004-R-3	17-03-102-037-1004	\$21,976	\$16,115	\$38,091
03-27364.005-R-3	17-03-102-037-1005	\$21,976	\$18,150	\$40,126
03-27364.006-R-3	17-03-102-037-1006	\$21,976	\$20,185	\$42,161
03-27364.007-R-3	17-03-102-037-1007	\$19,027	\$37,668	\$56,695
03-27364.008-R-3	17-03-102-037-1008	\$19,027	\$39,712	\$58,739
03-27364.009-R-3	17-03-102-037-1009	\$19,027	\$47,467	\$66,494
03-27364.010-R-3	17-03-102-037-1010	\$17,204	\$42,921	\$60,125
03-27364.011-R-3	17-03-102-037-1011	\$17,204	\$29,498	\$46,702
03-27364.012-R-3	17-03-102-037-1012	\$17,204	\$31,533	\$48,737
03-27364.013-R-3	17-03-102-037-1013	\$11,912	\$12,387	\$24,299
03-27364.014-R-3	17-03-102-037-1014	\$10,946	\$27,307	\$38,253
03-27364.015-R-3	17-03-102-037-1015	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.016-R-3	17-03-102-037-1016	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.017-R-3	17-03-102-037-1017	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.018-R-3	17-03-102-037-1018	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.019-R-3	17-03-102-037-1019	\$ 1,274	\$ 2,665	\$ 3,939

DOCKET #	PIN	LAND	IMPROVEMENT	TOTAL
03-27364.020-R-3	17-03-102-037-1020	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.021-R-3	17-03-102-037-1021	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.022-R-3	17-03-102-037-1022	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.023-R-3	17-03-102-037-1023	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.024-R-3	17-03-102-037-1024	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.025-R-3	17-03-102-037-1025	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.026-R-3	17-03-102-037-1026	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.027-R-3	17-03-102-037-1027	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.028-R-3	17-03-102-037-1028	\$ 1,274	\$ 2,665	\$ 3,939
03-27364.029-R-3	17-03-102-037-1029	\$ 326	\$ 683	\$ 1,009

DOCKET #	PIN	LAND	IMPROVEMENT	TOTAL
04-27345.001-R-3	17-03-102-037-1001	\$18,544	\$ 8,073	\$26,617
04-27345.002-R-3	17-03-102-037-1002	\$18,544	\$10,080	\$28,624
04-27345.003-R-3	17-03-102-037-1003	\$18,544	\$45,366	\$63,910

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04-27345.004-R-3	17-03-102-037-1004	\$21,976	\$15,589	\$37,565
04-27345.005-R-3	17-03-102-037-1005	\$21,976	\$17,596	\$39,572
04-27345.006-R-3	17-03-102-037-1007	\$19,027	\$36,885	\$55,912
04-27345.007-R-3	17-03-102-037-1008	\$19,027	\$38,901	\$57,928
04-27345.008-R-3	17-03-102-037-1009	\$19,027	\$46,548	\$65,575
04-27345.009-R-3	17-03-102-037-1010	\$17,204	\$42,090	\$59,294
04-27345.010-R-3	17-03-102-037-1011	\$17,204	\$28,853	\$46,057
04-27345.011-R-3	17-03-102-037-1012	\$17,204	\$30,860	\$48,064
04-27345.012-R-3	17-03-102-037-1013	\$11,912	\$12,051	\$23,963
04-27345.013-R-3	17-03-102-037-1014	\$10,946	\$26,779	\$37,725
04-27345.014-R-3	17-03-102-037-1015	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.015-R-3	17-03-102-037-1016	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.016-R-3	17-03-102-037-1017	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.017-R-3	17-03-102-037-1018	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.018-R-3	17-03-102-037-1019	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.019-R-3	17-03-102-037-1020	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.020-R-3	17-03-102-037-1021	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.021-R-3	17-03-102-037-1022	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.022-R-3	17-03-102-037-1023	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.023-R-3	17-03-102-037-1024	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.024-R-3	17-03-102-037-1025	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.025-R-3	17-03-102-037-1026	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.026-R-3	17-03-102-037-1027	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.027-R-3	17-03-102-037-1028	\$ 1,274	\$ 2,611	\$ 3,885
04-27345.028-R-3	17-03-102-037-1029	\$ 326	\$ 669	\$ 995
04-27345.029-R-3	17-03-102-037-1006	\$21,976	\$19,602	\$41,578

DOCKET #	PIN	LAND	IMPROVEMENT	TOTAL
05-25392.001-R-3	17-03-102-037-1001	\$18,544	\$ 7,487	\$26,031
05-25392.002-R-3	17-03-102-037-1002	\$18,544	\$ 9,449	\$27,993
05-25392.003-R-3	17-03-102-037-1003	\$18,544	\$43,959	\$62,503
05-25392.004-R-3	17-03-102-037-1004	\$21,976	\$14,761	\$36,737
05-25392.005-R-3	17-03-102-037-1005	\$21,976	\$16,724	\$38,700
05-25392.006-R-3	17-03-102-037-1006	\$21,976	\$18,687	\$40,663
05-25392.007-R-3	17-03-102-037-1007	\$19,027	\$35,654	\$54,681
05-25392.008-R-3	17-03-102-037-1008	\$19,027	\$37,625	\$56,652
05-25392.009-R-3	17-03-102-037-1009	\$19,027	\$45,104	\$64,131
05-25392.010-R-3	17-03-102-037-1010	\$17,204	\$40,785	\$57,989
05-25392.011-R-3	17-03-102-037-1011	\$17,204	\$27,839	\$45,043
05-25392.012-R-3	17-03-102-037-1012	\$17,204	\$29,801	\$47,005
05-25392.013-R-3	17-03-102-037-1013	\$11,912	\$11,524	\$23,436
05-25392.014-R-3	17-03-102-037-1014	\$10,946	\$25,948	\$36,894
05-25392.015-R-3	17-03-102-037-1015	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.016-R-3	17-03-102-037-1016	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.017-R-3	17-03-102-037-1017	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.018-R-3	17-03-102-037-1018	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.019-R-3	17-03-102-037-1019	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.020-R-3	17-03-102-037-1020	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.021-R-3	17-03-102-037-1021	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.022-R-3	17-03-102-037-1022	\$ 1,274	\$ 2,526	\$ 3,800

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05-25392.023-R-3	17-03-102-037-1023	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.024-R-3	17-03-102-037-1024	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.025-R-3	17-03-102-037-1025	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.026-R-3	17-03-102-037-1026	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.027-R-3	17-03-102-037-1027	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.028-R-3	17-03-102-037-1028	\$ 1,274	\$ 2,526	\$ 3,800
05-25392.029-R-3	17-03-102-037-1029	\$ 326	\$ 647	\$ 973

(CONTINUED ON NEXT PAGE)

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This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member



Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: August 14, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

#03-27364.001-R-3, #04-27345.001-R-3, & #05-25392.001-R-3 et al

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.